

# Diamcor Mining Inc. Completes Private Placement

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KELOWNA, BC, June 17, 2013 /CNW/ - [Diamcor Mining Inc.](#) (TSX-V:DMI , OTCQX:DMIFF), (the "Company") an emerging producer of rough diamonds, announces that it has closed the non-brokered private placement announced on June 4, 2013 (the "Offering"). The previously announced Offering of up to 1,500,000 units at a price of \$1.25 per Unit was oversubscribed, with the Company issuing 1,587,784 units at a unit price of \$1.25 per Unit for gross proceeds of \$1,984,730. Each Unit consists of one common share (a "Share") of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Share at an exercise price of \$1.75 per share until the close of business on June 17, 2016. Securities issued pursuant to the Offering will be subject to a hold period ending on October 18, 2013. Upon closing the Offering, the Company has 35,142,678 shares issued and outstanding.

The Proceeds from the Offering will be used for operating capital to support the continued advancement of the Company's Krone-Endora at Venetia Project, planned ramping up of operations currently underway, the continued processing of material aimed at recovering additional rough diamonds for planned sales in the short-term, and for general and corporate purposes.

The Company will pay aggregate finder's fees of seven per cent (7%) in respect of an aggregate of \$438,320 invested under the Offering, for total finder's fees of \$30,682.40 in cash. The Company will also issue an aggregate of 24,546 broker warrants exercisable to purchase up to 24,546 Shares of the Company at a price of \$1.75 per Share until June 17, 2016. In accordance with the policies of the TSX Venture Exchange, the broker warrants are non-transferable. Common shares issued upon exercise of the broker warrants will also be subject to a hold period ending on October 18, 2013.

## About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI, and on the OTC QX International under the symbol DMIFF. The Company has a well-established operational and production history in South Africa, extensive experience supplying rough diamonds to the world market, and has established a long-term strategic alliance with world famous Tiffany & Co. Rather than exposing itself to the high risks and costs associated with exploration, the Company's focus is on the identification, acquisition, and operation of unique diamond projects with near-term production potential such as the Krone-Endora at Venetia Project. For additional information on Diamcor, please visit our website at [www.diamcormining.com](http://www.diamcormining.com).

## About the Tiffany & Co. Alliance

As announced on March 29, 2011, the Company has established a long-term strategic alliance and first right of refusal with Tiffany & Co. Canada, a subsidiary of world famous New York based Tiffany & Co., to purchase up to 100% of the future production of rough diamonds from the Krone-Endora at Venetia Project at then current prices to be determined by the parties on an ongoing basis. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with substantial financing to advance the Project as quickly as possible. Tiffany & Co. is a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. Founded in 1837, the Tiffany name is now globally recognised as one of the premier luxury jewellery and specialty retailers in the world. Through Tiffany & Co. and various other subsidiaries, the company is engaged in product design, manufacturing, and retailing activities on a global basis. As of January 2013, Tiffany & Co. operated 275 stores and boutiques in the Americas, Japan, Asia-Pacific, Europe and the United Arab Emirates, and also engages in direct selling through internet, catalog and business gift operations. For additional information on Tiffany & Co., please visit their website at [www.tiffany.com](http://www.tiffany.com).

## About Krone-Endora at Venetia

In February 2011, Diamcor acquired the Krone-Endora at Venetia Project from De Beers Consolidated Mines

Limited, consisting of the prospecting rights over the farms Krone 104 and Endora 66, which represent a combined surface area of approximately 5,888 hectares directly adjacent to De Beers' flagship Venetia Diamond Mine in South Africa. De Beers previously completed various exploration efforts on initial areas of interest comprised of approximately 307 hectares, a summary of which was reported in an initial Independent NI 43-101 Technical Report filed by the Company on July 30, 2009. The deposits which occur on the properties of Krone and Endora have been identified as a higher-grade "Alluvial" basal deposit which is covered by a lower-grade upper "Eluvial" deposit. The deposits are proposed to be the result of the direct-shift (in respect to the "Eluvial" deposit) and erosion (in respect to the "Alluvial" deposit) of an estimated combined 1,000 m (1 km) of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur in two layers with an average total depth of less than 15.0 metres from surface to bedrock, allowing for a very low-cost mining operation to be employed with the potential for near-term diamond production from a known high-quality source. Krone-Endora also benefits from the significant development of infrastructure and services already in place due to its location directly adjacent to the Venetia Mine. Since acquiring Krone-Endora the Company has completed the construction and installation of extensive infrastructure at the Project, along with the installation of a purpose built modular processing plant, and extensive quarrying and in-field screening operations. Commissioning of the processing plant is now complete, and the Company's current efforts are designed to be a continuation of the ongoing advancement of the Project, and as part of the Company's final preparations in anticipation of a planned move to 24/7 operations in the near future.

**Qualified Person Statement:**

Mr. James P. Hawkins (BSc., P.Geo), is Manager of Exploration & Special Projects for Diamcor Mining Inc., and the Qualified Person in accordance with National Instrument 43-101 responsible for overseeing the execution of Diamcor's exploration programmes and a Member of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"). Mr. Hawkins has reviewed this press release and approved of its contents.

On behalf of the Board of Directors

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*This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgement, they are subject to a variety of risks and uncertainties that are beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Further, the Company expressly disclaims any obligation to update any forward looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

**WE SEEK SAFE HARBOUR**

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**For further information:**

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